Sustainable Fitch* Self-Assessment - Code of Conduct for ESG Ratings and Data Products Providers -Taiwan Depository and Clearing Corporation

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Sustainable Fitch was established by the Fitch Group in 2021 and launched its Environmental, Social and Governance (ESG) product suite in September 2022. It offers a range of products that evaluate and/or opine on the environmental, social and governance qualities of entities and/or their debt instruments. Sustainable Fitch's products include Ratings, Scores (including, without limitation, LatAm, APAC and Leveraged Finance Scores), Second-Party Opinions (SPOs) and Transition Assessments (TAs). This document is in relation to these Analytical Products.

When assessing alignment and impact, the Ratings and Scores methodologies generally refer to science-based taxonomies for environmental issues and to the social dimensions of the UN Sustainable Development Goals (SDGs) for social issues. SPOs provide a point-in-time, pre-issuance opinion on an instrument's impact and alignment with relevant environmental and social principles, guidelines and/or taxonomies. TAs assess an entity's transition profile, including its strategy, objectives, implementation and related environmental and social factors.

Sustainable Fitch's Analytical Products do not address creditworthiness, credit risk or market risk.

**"Sustainable Fitch" refers to Sustainable Fitch Inc. and each of its affiliates that provide ESG products under the trade name "Sustainable Fitch".*

Sustainable Fitch's position on each of the Principles and Guidelines of the Taiwan Depository and Clearing Corporation based on ICMA Code of Conduct (the Code) is as follows:

Principle 1 – Good Governance

ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.

Sustainable Fitch has policies, procedures and internal controls are designed to help ensure the objectivity and integrity of its Analytical Products. Sustainable Fitch abides by Fitch Group's Code of Conduct, which addresses the recommendations of IOSCO for ESG Ratings and Data Providers. The policies listed under Principle 3 reflect Sustainable Fitch's commitment to the core values that drive the way it conducts its business – objectivity, independence, integrity and transparency.

Sustainable Fitch has a clear organisational structure with defined roles and responsibilities to support adherence to the Code of Conduct.

Sustainable Fitch employees have the skills, knowledge and qualifications needed to support consistent, high-quality products. Analysts receive comprehensive onboarding, ongoing internal and external training on methodologies, the analytical process and compliance, and support to pursue external professional qualifications. This ensures a common standard of knowledge and governance across the analytical team.

Employees are assessed against defined competencies, with requirements for each career stage, covering:

- Analytical skills, knowledge and expertise, as well as critical thinking abilities.
- Productivity, both in terms of the quantity and quality of work produced.
- Effective written and verbal communication skills.
- Understanding the needs and objectives of investors, intermediaries, and issuers.

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Principle 2 – Securing Quality (Systems & Controls)

ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high-quality ESG ratings and data products.

Sustainable Fitch has policies and procedures designed to ensure that its products reflect the sustainability characteristics of the entity and/or debt instruments according to the applicable methodology.

Sustainable Fitch evaluates and updates the scoring guidelines for sub-factors used by analysts in the application of its methodologies on an ongoing basis to reflect feedback and facilitate consistent application. The weightings of each broad area and sub-factor have been established based upon the identification of metrics that are considered by Sustainable Fitch as indicative of the willingness of an entity to achieve environmental and social impacts, scenario testing on weightings and qualitative feedback from market participants.

Methodologies are developed by the analytical team, independently reviewed by the Global Head of Resources before publication, and reviewed at least every 12 months.

Principle 3 – Conflicts of Interest

ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.

The following policies form part of the governance and control framework applicable to Sustainable Fitch's Analytical Product activities. They establish requirements relating to independence, conflicts of interest, confidentiality, complaints handling, record keeping, and methodology governance. Compliance with these documents is mandatory. They are all available in the Governance section of the Sustainable Fitch website.

BULLETIN	OVERVIEW
FITCH GROUP BULLETIN 6: CODE OF CONDUCT	Sets ethical and professional standards for Fitch Group personnel, including requirements relating to integrity, independence, conflicts of interest, confidential information and reporting misconduct.
BULLETIN 1: SEGREGATION OF COMMERCIAL & PRODUCT ACTIVITIES POLICY	Separates commercial and analytical activities and establishes controls to identify, manage, escalate and disclose conflicts of interest and protect analytical independence.
BULLETIN 2: SECURITIES TRADING & CONFLICTS OF INTEREST POLICY	Establishes restrictions, declarations, recusals and disclosure requirements relating to employee securities trading and personal conflicts of interest.
BULLETIN 3: CONFIDENTIAL INFORMATION POLICY	Governs the classification, access, use, storage, transmission and permitted disclosure of confidential and material non-public information.
BULLETIN 4: COMPLAINT HANDLING POLICY	Sets procedures for receiving, investigating, resolving and retaining complaints (anonymous or explicit) concerning Analytical Products, methodology application, data and regulatory compliance.
BULLETIN 5: FILE MAINTENANCE POLICY	Governs the creation, maintenance, retention and orderly disposition of analytical records, methodologies and procedures.
BULLETIN 6: FIREWALL POLICY	Establishes assignment, recusal, access, review and escalation controls for Analytical Products involving affiliated entities.
BULLETIN 7: RESTRICTION ON PROVIDING ADVICE	Prohibits consulting or advisory services that are restricted under applicable regulation or could impair analytical independence or objectivity.
BULLETIN 8: TIPS POLICY	Sets procedures for receiving and assessing allegations that may affect an outstanding Analytical Product.
BULLETIN 9: ANALYTICAL PRODUCTS	Defines Sustainable Fitch's Analytical Products, their principal characteristics and their regulatory classification.
BULLETINS 10 AND 10A: METHODOLOGY REVIEW	Governs the approval, monitoring, testing, review, amendment and version control of methodologies and associated analytical tools.
BULLETIN 12: LOOKBACK PROCEDURE	Requires independent review of relevant analytical work where a former analyst joins an entity they previously assessed.

Principle 4 – Transparency

ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.

Each product is assigned under a published methodology. The Ratings and Scores methodologies disclose the areas evaluated in a modular manner, including the contribution of each factor to the final assessment. The SPO methodology considers alignment with internationally accepted principles, guidelines and taxonomies, and the TA methodology defines the analytical factors, assessment criteria and ranking system used to evaluate an entity's transition profile.

Methodologies are published in the Governance section of Sustainable Fitch's website:

- Sustainable Fitch Rating Methodology
- Sustainable Fitch Score Methodology
- Second-Party Opinion Methodology
- Transition Assessment Methodology

Sustainable Fitch's policies and procedures, including those addressing conflicts of interest summarised under Principle 3, are published in the Governance section of the website.

Principle 5 – Confidentiality (Systems & Controls)

ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.

Sustainable Fitch's Confidential Information Policy (Bulletin 3) sets out the requirements applicable to Sustainable Fitch analysts for the protection and permitted dissemination of Confidential Information, including material non-public and confidential analytical Information.

Principle 6 – Engagement (Systems & Controls)

ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.

Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.

Sustainable Fitch's engagement with an entity and the sourcing of information for the analytical process depend on the solicitation status of the product. Ratings and APAC / LatAm Scores may be solicited or unsolicited, while Leveraged Finance Scores are provided on a user-requested private basis, generally for an asset manager or other authorised user in relation to entities in its portfolio. SPOs and TAs are provided on a solicited basis.

Solicited products are requested by the assessed entity or issuer, or by a sponsor, arranger, underwriter or agent. The analytical team engages with the issuer and/or its advisors throughout the whole process and may use public and non-public information, subject to confidentiality controls. If the information available is insufficient, Sustainable Fitch may request further information from the issuer and will proceed with the analysis only if sufficient information is provided.

Unsolicited products are initiated by Sustainable Fitch, including in response to investor needs or coverage priorities, and are based on publicly available information. Sustainable Fitch does not proceed where public information is insufficient and engages with the issuer only at the final stages of the process, before publication.

Leveraged Finance Scores are based on public information, which may be supplemented by non-public information from the requesting user. Sustainable Fitch does not engage with the scored entity, and distribution is restricted to specified recipients.

For solicited products, the issuer may raise comments or questions directly with the primary analysts and review drafts throughout the process. For unsolicited products, the issuer receives the outcome of the analysis and a draft report before publication. In both cases, the issuer may: (i) provide further information relevant to the analysis; and (ii) comment on the accuracy of the information used or on the inclusion of any confidential information. Where an issuer disputes the outcome, the matter is reviewed by analysts who were not involved in the original analysis. Information sources and the engagement process are described further in the Sustainable Fitch Procedures for Analytical Products published in the Governance section of Sustainable Fitch's website.

Issuers also have access to analysts and senior management of Sustainable Fitch and may request a review of the outcome of an analysis by writing to reporting@sustainablefitch.com.

Additional Information

Other relevant Code of Conduct endorsements or Regulatory obligations:

1. We inform you that compliance with all the principles included in this self-declaration are also requirements in the following two EU regulations:
    - EU Green Bonds Regulation (Regulation (EU) 2023/2631)
        - On 22 June 2026, ESMA authorized Sustainable Fitch Ireland Limited to conduct European Green Bond External Reviews. ESMA Register
    - EU ESG Ratings Regulation (Regulation (EU) 2024/3005)
        - On 2 July 2026, Sustainable Fitch notified ESMA under Article 51, that it will apply to become an ESG Rating and Data Provider before. ESMA Register
2. Most of the jurisdictional codes of conduct are IOSCO / ICMA based. As such there are no material differences. Sustainable Fitch has endorsed the following Codes of Conduct, in addition to the one for Taiwan Depository and Clearing Corporation, which it is endorsing now.

- Endorsement of JFSA's Code of Conduct for ESG Evaluation and Data Provider (English)
- Endorsement of JFSA's Code of Conduct for ESG Evaluation and Data Provider (Japanese)
- Statement of Application - International Capital Markets Association (ICMA) Code of Conduct for ESG Ratings and Data Products Providers
- Self-Attestation Document – Hong Kong Code of Conduct for ESG Ratings and Data Products Providers
- Self-Attestation Checklist Singapore Code of Conduct for ESG Rating and Data Product Providers

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A Sustainable Fitch ESG Analytical Product (ESG Product) provides an assessment of the Environmental, Social and/or Governance ("E", "S" and "G") qualities of an issuer and/or its securities. ESG Products provided by Sustainable Fitch include an ESG Entity Rating, ESG Framework Rating, ESG Instrument Rating, ESG Scores and ESG Second-Party Opinion, among other ESG analytical products. An ESG Product is not a credit rating. ESG Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established certain policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's ESG Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's ESG Products, please use this link: www.sustainablefitch.com.

Please note that individuals identified in an ESG Product report are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an ESG Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. ESG Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the ESG factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an ESG Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. ESG Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an ESG Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the ESG Product. The information in an ESG Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report.

Sustainable Fitch receives fees from entities and other market participants who request ESG Products in relation to the analysis conducted to assign an ESG Product to a given financial instrument and/or entity. The assignment, publication, or dissemination of an ESG Product by Sustainable Fitch shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

ESG Products offered to clients in Australia. ESG Products in Australia are available only to wholesale clients (as defined in section 761G of the Corporations Act (Cth) (the "Act")) in Australia. Information related to ESG Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of the Act ("Retail Clients") in Australia. (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the Analytical Products are provided subject to the conditions of the class no action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024 and 16 June 2026. Except as disclosed above or on our website, there No one shall distribute, disclose or make references to any information related to ESG Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any ESG Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law).

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